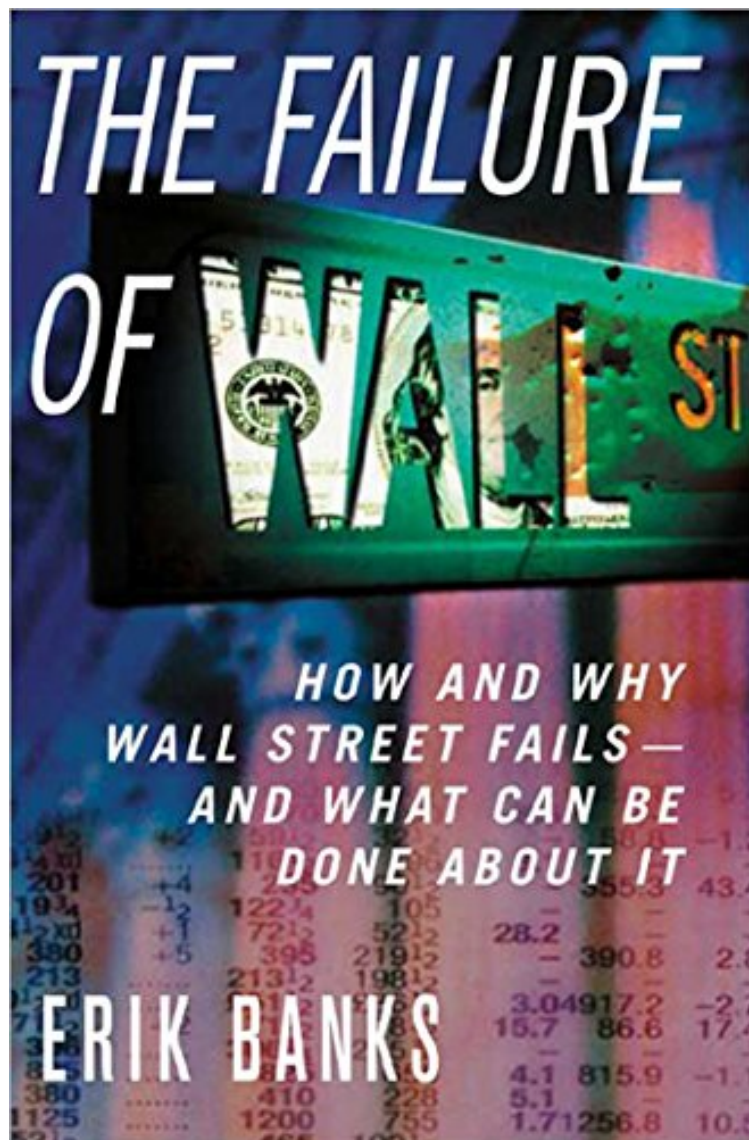


[Mobile book] The Failure of Wall Street: How and Why Wall Street Fails -- And What Can Be Done About It

The Failure of Wall Street: How and Why Wall Street Fails -- And What Can Be Done About It

Erik Banks

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Erik Banks : The Failure of Wall Street: How and Why Wall Street Fails -- And What Can Be Done About It before purchasing it in order to gage whether or not it would be worth my time, and all praised The Failure of Wall Street: How and Why Wall Street Fails -- And What Can Be Done About It:

0 of 0 people found the following review helpful. Wall street and Greed, or should I say profit maximisation.By E.

ALUKO The book highlights numerous failings of wall street, and the role regulators play in disciplining the street. A useful read for all kind of investors, sophisticated or otherwise. It is also a useful read for current and aspiring wall street employees, as it will lift the veil of some of the dodgy business that invariable happens on the street, hopefully keeping them on the straight and not too narrow (as rightly said in the book many times, risk is risky).

Wall Street, the world's primary financial market and middleman, is in many ways a success. It brings together and places capital, creates new and innovative financial products, and buys and sells physical and financial assets. Its role in global economic growth has been, and remains, unique and vital. In spite of its importance and strengths, however, Wall Street repeatedly fails. At all levels, Wall Street makes serious mistakes in its core areas of expertise ndash; falling short of its potential when raising capital, giving advice or managing risk, and demonstrating vulnerabilities when carrying out its responsibilities. These failures, which damage both finances and reputations, often affect a broad range of insiders and outsiders: employees and managers, personal and corporate clients, investors, creditors and regulators. In some cases they destabilize entire sectors and economies. Worse, many of these failures are likely to plague Wall Street for years to come, until there is greater willingness to recognize and resolve the underlying problems. The Failure of Wall Street analyzes how and why Wall Street fails, and what can be done to rectify the failures. After a short discussion of Wall Street's role in raising capital, granting corporate and personal advice, managing risk and acting as a trusted financial analyst, Erik Banks explores the dramatic failures that have occurred in each of these areas, using case studies and examples to illustrate the nature and extent of the problems. Next, the book demonstrates why Wall Street fails in each area of supposed "expertise," focusing on shortcomings in governance, management, skills/controls and transparency. Lastly, Banks proposes a framework for addressing the shortfalls that continue to plague Wall Street. He argues that these solutions, while not quick, easy, or cheap to implement, can help make Wall Street become the sound, consistent, and efficient financial expert it is meant to be.

From Booklist Banks, a Wall Street veteran, sets out to explore its failures--and constructively proposes changes to ensure more winners and fewer losers--and to showcase its triumphs. The Street is a global financial conduit. Location is irrelevant--be it lower Manhattan, anywhere else in the world, or through the electronic medium--and the Street has the five basic tasks of raising capital, giving corporate advice, giving personal financial advice, performing fiduciary duties, and managing risk. The author explains how and why it fails and proposes solutions for overcoming its failures, including excellent regulators and auditors, punishing violators, and ensuring that clients and shareholders demand appropriate behavior. Banks reports that the mistakes in the Street's core areas of expertise have many causes, including flawed governance, bad management, conflict of interest, and weak internal checks and balances that stem from its focus on maximizing profits, sometimes at any cost. The author claims that "it's hard to think of another industry that stumbles as often and badly." Mary Whaley Copyright copy; American Library Association. All rights reserved lduo; This is a sobering expose of the dark side of the financial industry, written in an absorbing style by a Wall Street veteran who knows where the bodies are buried. Ignoring this book may be hazardous to your wealth! rduo; Andrew W. Lo, author of A Non-Random Walk Down Wall Street, Director, MIT Laboratory for Financial Engineering, MIT Sloan School of Management From the Inside Flap "This is a sobering expose of the dark side of the financial industry, written in an absorbing style by a Wall Street veteran who knows where the bodies are buried. Ignoring this book may be hazardous to your wealth!"-- Andrew W. Lo, author of A Non-Random Walk Down Wall Street, Director, MIT Laboratory for Financial Engineering, MIT Sloan School of Management